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**STATE OF VERMONT**  
**OFFICE OF THE STATE TREASURER**

## **THE LOCAL INVESTMENT ADVISORY COMMITTEE (LIAC) SOLICITATION FOR LOCAL INVESTMENT FINANCING PROPOSALS**

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**Proposals will be evaluated on a rolling basis at the discretion of the Local Investment Advisory Committee and the State Treasurer.**

### **Overview**

Pursuant to Act 188 of 2018, the Local Investment Advisory Committee (LIAC), chaired by the State Treasurer, will receive proposals for weatherization and housing improvement investment financing from interested parties on a rolling basis. Loans shall be awarded at the discretion of the Local Investment Advisory Committee and the State Treasurer. Accelerated weatherization efforts and housing improvements should focus on:

- decreasing greenhouse gas emissions;
- increasing job opportunities in the field of weatherization;
- enabling Vermonters to live in safer, healthier housing;
- increasing energy cost savings; and
- improving the quality of housing.

Agencies, authorities, non-profits, municipalities, and housing organizations are eligible to apply. The Treasurer's Office would also encourage partnership coalitions to apply.

Any specific questions concerning eligibility should be directed to Ashlynn Doyon in the Treasurer's Office at [Ashlynn.Doyon@Vermont.gov](mailto:Ashlynn.Doyon@Vermont.gov) or by phone at 802-828-1451.

The LIAC will make recommendations to the State Treasurer, however, the Treasurer will make the final selection of proposals based on due diligence consistent with the Treasurer's fiduciary responsibility outlined in statute.

In fiscal years 2019 and 2020, the Treasurer is authorized to invest up to \$5,000,000 of funds from the credit facility established in 10 V.S.A. § 10 for an accelerated weatherization and housing improvement program.

## Terms

The LIAC in partnership with the State Treasurer's Office will accept loan proposals, debt financing and/or credit facilities with a term of 5-7 years or less. Shorter-term maturities are encouraged and may be favored.

Interest rates will be calculated according to a competitive rate of return; in part based on the term of the facility. The Treasurer's office will conduct due diligence in the review of project feasibility, cash flows, and loan-repayment guarantees with the intent of pledging repayment to the Treasurer's office and the Vermont taxpayers.

Proposals should be supplemental to existing financing resources rather than duplicative.

Proposals that leverage dollars and/or partnerships with other financing sources, or would serve as demonstration projects to encourage further investment from public and private sources, are encouraged.

**An organization's ability to guarantee the repayment of the loan and/or credit facility is essential to the evaluation process and subsequent award. Organizations must guarantee 100% repayment.**

As noted by Act 188 of 2018:

- For owner-occupied homes, the funds shall be used to support weatherization efforts and housing improvement efforts for homeowners with a family income that is not more than 120 percent of the area or statewide median family income, whichever is higher, as reported by the U.S. Department of Housing and Urban Development for the most recent year for which the data are available.
- For multi-family rental homes, the funds shall be used in conjunction with other State programs, and that not less than 50 percent of the tenant households residing in properties to be rehabilitated shall have an annual household income that is not more than 80 percent of the area or statewide median family income, whichever is higher, as reported by the U.S. Department of Housing and Urban Development for the most recent year for which data are available.
- Weatherization efforts are included in the improvements to any housing unit funded from the credit facility.

## Process

Proposals must contain a narrative outlining the proposed investment; a description of the how the proposal meets the intent of Act 188 capital gap that is being addressed; the organization's qualifications; and a business plan that includes the following:

Concept – Describe the “product”, the market it will serve, the benefit(s) to users, and the marketing plan required to achieve success;

Financial Features – Clearly state the capital needed to start the investment. Detail how the capital will be used, and the equity, if any, that will be provided in support of the loan. If there are any other sources besides the guarantee, please specify the source(s) of the other collateral;

Financial Requirements – Provide a project budget and the supporting cash flows over the life of the loan, including repayment; and

Current Position – Furnish relevant information about the applicant, its legal form of operation, when it was formed, the key personnel, and a copy of your audited financial statement for the most recently completed fiscal year.

Please identify if your proposal/project has been submitted to any other financial institution or governmental entity. If this is the case, please provide appropriate details.

The proposal should be prepared simply and economically and provide a straightforward and concise description of the services that the organization provides and the proposed investment.

The Treasurer's office and the LIAC will review submitted materials, identify projects for further consideration, and follow-up with the submitting organization if additional information is needed.

The submitting organization is encouraged to provide projected outcome data relating to their proposed investment (number of jobs created, number of individuals served, energy dollars saved, greenhouse gas reduction projections, as well as other pertinent details as noted by Act 188 etc.).

For more information, please visit the LIAC webpage:

<http://www.vermonttreasurer.gov/content/local-investment-advisory-committee>

### **Contact**

Please direct all proposals and contact to Ashlynn Doyon in the Treasurer's Office.

**Email:** [Ashlynn.Doyon@Vermont.gov](mailto:Ashlynn.Doyon@Vermont.gov)

**Phone:** 802-828-1451